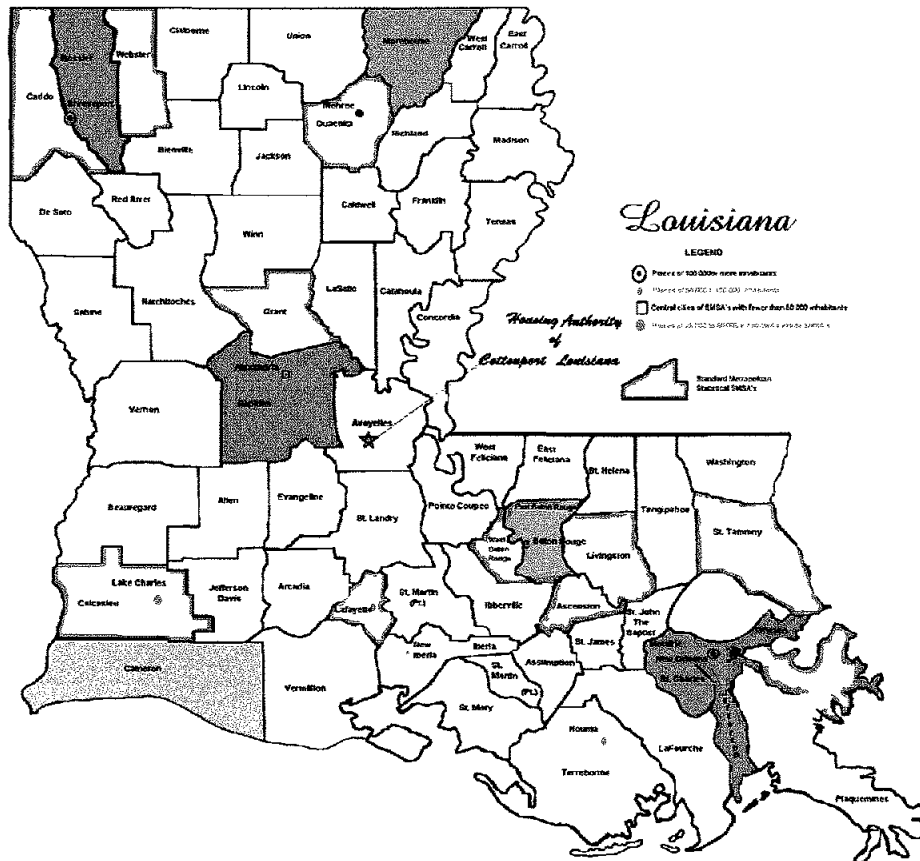


**HOUSING AUTHORITY
OF THE
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
June 30, 2013**

HOUSING AUTHORITY OF THE TOWN OF COTTONPORT COTTONPORT, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

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June 30, 2013**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Cottonport, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Cottonport, as of June 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2013, on our consideration of the Housing Authority of the Town of Cottonport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Cottonport's internal control over financial reporting and compliance.

The Vercher Group

September 25, 2013

Jena, Louisiana

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**Management's Discussion and Analysis
June 30, 2013**

As management of the Housing Authority of the Town of Cottonport, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$459,962 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position were \$2,445.

The Authority's cash balance at June 30, 2013, was \$50,685, of which \$5,904 was restricted for tenant's security deposits.

The Authority had total revenue of \$311,895, of which \$292,727 was operating revenues, \$346 was non-operating revenues, and \$18,822 was capital contributions.

The Authority had total expenses of \$376,738 all of which were operating expenses.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 60 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2013**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2013.

Statement of Net Position

	2012	2013	% Change
Current & Restricted Assets	\$ 87,818	\$ 77,375	-11.9
Capital Assets Net of Depreciation	498,205	457,517	-8.2
Total Assets	<u>586,023</u>	<u>534,892</u>	-8.7
Current Liabilities	30,250	41,941	38.7
Non-Current Liabilities	30,968	32,989	6.5
Total Liabilities	<u>61,218</u>	<u>74,930</u>	22.4
Equity			
Invested in Capital Assets	498,205	457,517	-8.2
Unrestricted Net Position	26,600	2,445	-90.8
Total Net Position	<u>\$ 524,805</u>	<u>\$ 459,962</u>	-12.4

- Total assets decreased by \$51,131 or 8.7% from last year. The primary reason for this decrease was due to a decrease in capital assets, net of accumulated depreciation in the amount of \$40,688.
- Total liabilities increased by \$13,712 or 22.4%. The primary reason for this change is due to an increase in accrued pilot in the amount of \$12,037.
- Unrestricted assets decreased by \$24,155 or 90.8%. The decrease in current assets is the main contributor for this decrease.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2013**

The table below lists the revenue and expense comparisons for the year ended June 30, 2013.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2012</u>	<u>2013</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 119,982	\$ 126,081	5.1
HUD PHA Operating	<u>213,657</u>	<u>166,646</u>	-22.0
Total Operating Revenues	<u>333,639</u>	<u>292,727</u>	-12.3
Operating Expenses			
Administrative	162,665	149,104	-8.3
Utilities	5,148	4,938	-4.1
Maintenance	152,536	119,007	-22.0
General	72,302	44,179	-38.9
Depreciation	<u>66,275</u>	<u>59,510</u>	-10.2
Total Operating Expenses	<u>458,926</u>	<u>376,738</u>	-18.0
Operating Income (Loss)	<u>(125,287)</u>	<u>(84,011)</u>	-167.1
Non-Operating Revenues (Expenses)			
Investment Income	259	122	-53.0
Other Revenue	2,764	224	-91.9
Extraordinary Maintenance	<u>-0-</u>	<u>-0-</u>	0.0
Total Non-Operating Revenues (Expenses)	<u>3,023</u>	<u>346</u>	-88.6
Capital Contributions	18,765	18,822	0.3
Change in Net Position	(103,499)	(64,843)	-37.4
Net Position – Beginning	628,304	524,805	-16.5
Net Position - Ending	\$ <u>524,805</u>	\$ <u>459,962</u>	-12.4

- Total operating revenues decreased by \$40,912 or 12.3%. The primary reason is because of a decrease in operating grants of \$47,011.
- Total operating expenses decreased by \$82,188, or 18.0%. The primary reason is because of a decrease in maintenance of \$33,529.
- Total non-operating revenues/expenses decreased by \$2,677 or 88.6%. The primary reason for this decrease is due to a decrease in other revenue.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2013**

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2013, the Authority's investment in capital assets was \$457,517 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2012	2013
Land	\$ 40,290	\$ 40,290
Building & Improvements	3,555,509	3,574,331
Furniture & Equipment	31,469	31,469
Construction in Progress	-0-	-0-
Total Capital Assets	3,627,268	3,646,090
Less Accumulated Depreciation	(3,129,063)	(3,188,573)
Capital Assets, Net of Accumulated Depreciation	\$ 498,205	\$ 457,517

Land in the amount of \$40,290 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events That Will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the June 30, 2014 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Cottonport
650 Jacob Drive
Cottonport, Louisiana 71327



Basic Financial Statements

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Net Position
June 30, 2013**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS:	
Cash & Cash Equivalents	\$ 44,781
Receivables (Net of Allowances For Uncollectibles)	287
Inventory, Net	5,565
Prepaid Items	20,838
RESTRICTED ASSETS	
Tenants' Security Deposits	5,904
TOTAL CURRENT ASSETS	<u>77,375</u>
NON-CURRENT ASSETS:	
Capital Assets (Net of Accumulated Depreciation)	457,517
TOTAL NON-CURRENT ASSETS	<u>457,517</u>
TOTAL ASSETS	<u>534,892</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,076
Accrued Wages Payable	7,351
Accrued Compensated Absences	3,667
Accrued Pilot	23,428
Tenant Security Deposits (Payable from Restricted Assets)	5,904
Tenant Prepaid Rent	515
TOTAL CURRENT LIABILITIES	<u>41,941</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	32,989
TOTAL NON-CURRENT LIABILITIES	<u>32,989</u>
TOTAL LIABILITIES	<u>74,930</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	457,517
Unrestricted	2,445
TOTAL NET POSITION	<u>\$ 459,962</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2013**

	ENTERPRISE FUND
OPERATING REVENUES:	
Tenant Rental Revenue	\$ 126,081
HUD PHA Operating Grant	166,646
TOTAL OPERATING REVENUES	<u>292,727</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	79,454
EBC Administrative	28,516
Other Operating - Administrative	41,134
<i>Cost of Sales & Service:</i>	
Water	132
Electricity	4,252
Gas & Other Utilities	554
Ordinary Maintenance – Labor	41,351
Materials	29,765
Contract Cost	29,050
EBC Maintenance	18,841
Insurance	25,171
Payment in Lieu of Taxes	12,037
Compensated Absences	6,199
Bad Debt	316
Tenant Services-Other	456
<i>Depreciation</i>	<u>59,510</u>
TOTAL OPERATING EXPENSES	<u>376,738</u>
OPERATING INCOME (LOSS)	<u>(84,011)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Earnings	122
Other Revenue	224
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>346</u>
Capital Contributions	18,822
CHANGE IN NET POSITION	(64,843)
TOTAL NET POSITION – BEGINNING	524,805
TOTAL NET POSITION - ENDING	<u>\$ 459,962</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2013**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 126,119
Receipts From Operating Grants	166,646
Payments to Suppliers	(188,075)
Payments to Employees	(117,810)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(13,120)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	224
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>224</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Subsidy From Capital Grants	18,822
Acquisition & Construction of Capital Assets	(18,822)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	122
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>122</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(12,774)
CASH, BEGINNING OF YEAR	63,459
CASH, END OF YEAR	<u>50,685</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	44,781
Tenant Security Deposits	5,904
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 50,685</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
For The Year Ended June 30, 2013**

Reconciliation

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ <u>(84,011)</u>
Depreciation Expense	59,510
(Increase) Decrease in Receivables	1,058
(Increase) Decrease in Inventories	6,345
(Increase) Decrease in Prepaid Items	(9,099)
Increase (Decrease) in Accounts Payable	(300)
Increase (Decrease) in Accrued Pilot	12,037
Increase (Decrease) in Customer Deposits	(426)
Increase (Decrease) in Compensated Absences	2,247
Increase (Decrease) in Accrued Wages Payable	748
Increase (Decrease) in Prepaid Rents	<u>(1,229)</u>
TOTAL ADJUSTMENTS	<u>70,891</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>(13,120)</u></u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government	\$ <u>-0-</u>
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The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

INTRODUCTION

The Housing Authority of Cottonport is a 60 unit apartment complex for persons of low income located in Cottonport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Cottonport, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Cottonport, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Cottonport because the Town of Cottonport appoints a voting majority of the Housing Authority's governing board. The Town of Cottonport is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Cottonport. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Cottonport.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurements focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

Impact of Recently Issued Accounting Principles

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the Authority's financial statements.

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 63 does not have any impact on the Authority's financial statements.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

C. DEPOSITS & INVESTMENTS

The housing authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the housing authority's investment policy allow the housing authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectives.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

F. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20 years
Buildings and building improvements	20 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

G. COMPENSATED ABSENCES

The authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At June 30, 2013, employees of the PHA have accumulated and vested \$36,656 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2013, was \$3,667 recorded as current obligation and \$32,989 recorded as non-current obligation.

The following is a summary of changes in compensated absences payable at June 30, 2013:

	<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$ 3,441	\$	\$ 30,968	\$	\$ 34,409
Additions/Retirements	226		2,021		2,247
End of year	<u>\$ 3,667</u>		<u>32,989</u>		<u>\$ 36,656</u>

H. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

I. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

J. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2013, the housing authority has cash and investments (bank balances) totaling \$57,598 as follows:

Demand deposits	\$ 57,598
Total	\$ 57,598

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- **Category 1** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- **Category 2** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- **Category 3** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Cottonport Bank
FDIC (Category 1)	\$ 57,598
Securities (Category 2)	-0-
Total Securities	\$ 57,598

Deposits were fully secured as of June 30, 2013.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

3. ACCOUNTS RECEIVABLE

The receivables, net of allowances, of \$287 as of June 30, 2013, are as follows:

HUD Other Projects	\$	10
Accounts Receivable - Tenants		393
Allowance For Doubtful Accounts		(116)
Total	\$	<u>287</u>

4. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2013, consist of the following:

Prepaid Insurance	\$	20,838
Total	\$	<u>20,838</u>

5. INVENTORY

The inventories of \$5,565, as of June 30, 2013, are as follows:

Inventories	\$	6,183
Allowance for Obsolete Inventories		(618)
Inventories, Net	\$	<u>5,565</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land (Not Depreciated)	\$ 40,290	\$ -0-	\$ -0-	\$ 40,290
Buildings & Leasehold Improvements	3,555,509	18,822	-0-	3,574,331
Furniture & Equipment, Etc.	31,469	-0-	-0-	31,469
CFP Capital Assets (Not Depreciated)	-0-	-0-	-0-	-0-
Total	<u>3,627,268</u>	<u>18,822</u>	<u>-0-</u>	<u>3,646,090</u>
Less Accumulated Depreciation	(3,129,063)	(59,510)	-0-	(3,188,573)
Net Capital Position	<u>\$ 498,205</u>	<u>\$ (40,688)</u>	<u>\$ -0-</u>	<u>\$ 457,517</u>

Land in the amount of \$40,290 is not being depreciated.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2013**

Depreciation expense of \$59,510 for the year ended June 30, 2013, was charged to the following functions:

Buildings & Leasehold Improvements	\$	59,337
Furniture & Equipment		173
Total Depreciation Expense	\$	<u>59,510</u>

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$36,037 at June 30, 2013, are as follows:

Accounts Payable	\$	1,076
Accrued Wages Payable (Payroll Taxes)		7,351
Accrued Compensated Absences (Current Portion)		3,667
Accrued Pilot		23,428
Prepaid Rents		515
Total	\$	<u>36,037</u>

8. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 12% of the employee's base monthly salary. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2013, was \$120,805. The housing authority's contributions were calculated using the base salary amount of \$120,805. Contributions to the plan were \$14,497 by the housing authority, respectively.

9. CONTINGENT LIABILITIES

At June 30, 2013, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

10. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$185,468 to the housing authority, which represents approximately 59.5% of the housing authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2013**

Board Member	Title
William Sweeney	Chairman of the Board
Elizabeth Dobison	Vice-Chairman
Ramond Mayuex	Board Commissioner
Gladie Jackson	Board Commissioner
Sandy Joffrion	Board Commissioner

Board Commissioners received no salary per meeting.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	Complete Project CFP 501-2011	Complete Project CFP 501-2012	Total
The Actual Modernization Costs Are As Follows:			
1. Funds Approved	\$ 69,384	\$ 66,139	\$ 135,523
Funds Expended	(69,384)	(66,139)	(135,523)
Excess of Funds Approved	-0-	-0-	-0-
2. Funds Advanced	69,384	66,139	135,523
Funds Expended	(69,384)	(66,139)	(135,523)
Excess of Funds Advanced	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

Other Reports

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Housing Authority of the
Town of Cottonport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements, and have issued our report thereon dated September 25, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Cottonport's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Cottonport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Cottonport's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Cottonport's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

September 25, 2013

Jena, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COST

For the Year Ended June 30, 2013

Section I Summary of Auditor's Results

**HOUSING AUTHORITY OF THE TOWN OF COTTONPORT
COTTONPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2013**

Section II Financial Statement Findings

No items to report.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF COTTONPORT
COTTONPORT, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Cottonport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2012.

PRIOR YEAR FINDINGS

No findings to report.

Financial Data Schedule

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$44,781	\$44,781	\$44,781
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$5,904	\$5,904	\$5,904
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$50,685	\$50,685	\$50,685
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$10	\$10	\$10
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$393	\$393	\$393
126.1 Allowance for Doubtful Accounts - Tenants	-\$116	-\$116	-\$116
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$287	\$287	\$287
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$20,838	\$20,838	\$20,838
143 Inventories	\$6,183	\$6,183	\$6,183

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories	-\$618	-\$618	-\$618
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$77,375	\$77,375	\$77,375
161 Land			
162 Buildings	\$40,290	\$40,290	\$40,290
163 Furniture, Equipment & Machinery - Dwellings	\$3,574,331	\$3,574,331	\$3,574,331
164 Furniture, Equipment & Machinery - Administration			
165 Leasehold Improvements	\$31,469	\$31,469	\$31,469
166 Accumulated Depreciation	-\$3,188,573	-\$3,188,573	-\$3,188,573
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$457,517	\$457,517	\$457,517
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$457,517	\$457,517	\$457,517
190 Total Assets	\$534,892	\$534,892	\$534,892
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$636	\$636	\$636

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$7,351	\$7,351	\$7,351
322 Accrued Compensated Absences - Current Portion	\$3,667	\$3,667	\$3,667
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$23,428	\$23,428	\$23,428
341 Tenant Security Deposits	\$5,904	\$5,904	\$5,904
342 Deferred Revenues	\$515	\$515	\$515
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other	\$440	\$440	\$440
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$41,941	\$41,941	\$41,941
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	\$32,989	\$32,989	\$32,989
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$32,989	\$32,989	\$32,989

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
300 Total Liabilities	\$74,930	\$74,930	\$74,930
508.1 Invested In Capital Assets, Net of Related Debt	\$457,517	\$457,517	\$457,517
511.1 Restricted Net Assets			
512.1 Unrestricted Net Assets	\$2,445	\$2,445	\$2,445
513 Total Equity/Net Assets	\$459,962	\$459,962	\$459,962
600 Total Liabilities and Equity/Net Assets	\$534,892	\$534,892	\$534,892

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$125,306	\$125,306	\$125,306
70400 Tenant Revenue - Other	\$775	\$775	\$775
70500 Total Tenant Revenue	\$126,081	\$126,081	\$126,081
70600 HUD PHA Operating Grants	\$166,646	\$166,646	\$166,646
70610 Capital Grants	\$18,822	\$18,822	\$18,822
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$122	\$122	\$122
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$224	\$224	\$224
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$311,895	\$311,895	\$311,895
91100 Administrative Salaries	\$79,454	\$79,454	\$79,454

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
91200 Auditing Fees	\$5,350	\$5,350	\$5,350
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$36	\$36	\$36
91500 Employee Benefit Contributions - Administrative	\$28,516	\$28,516	\$28,516
91600 Office Expenses	\$13,036	\$13,036	\$13,036
91700 Legal Expense			
91800 Travel	\$21,860	\$21,860	\$21,860
91810 Allocated Overhead			
91900 Other	\$852	\$852	\$852
91000 Total Operating - Administrative	\$149,104	\$149,104	\$149,104
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$456	\$456	\$456
92500 Total Tenant Services	\$456	\$456	\$456
93100 Water	\$132	\$132	\$132
93200 Electricity	\$4,252	\$4,252	\$4,252
93300 Gas	\$360	\$360	\$360
93400 Fuel			
93500 Labor			
93600 Sewer	\$194	\$194	\$194
93700 Employee Benefit Contributions - Utilities			

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
93800 Other Utilities Expense			
93000 Total Utilities	\$4,938	\$4,938	\$4,938
94100 Ordinary Maintenance and Operations - Labor	\$41,351	\$41,351	\$41,351
94200 Ordinary Maintenance and Operations - Materials and Other	\$29,765	\$29,765	\$29,765
94300 Ordinary Maintenance and Operations Contracts	\$29,050	\$29,050	\$29,050
94500 Employee Benefit Contributions - Ordinary Maintenance	\$18,841	\$18,841	\$18,841
94000 Total Maintenance	\$119,007	\$119,007	\$119,007
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$14,283	\$14,283	\$14,283
96120 Liability Insurance	\$2,835	\$2,835	\$2,835
96130 Workmen's Compensation	\$4,526	\$4,526	\$4,526
96140 All Other Insurance	\$3,527	\$3,527	\$3,527
96100 Total Insurance Premiums	\$25,171	\$25,171	\$25,171
96200 Other General Expenses			
96210 Compensated Absences	\$6,199	\$6,199	\$6,199
96300 Payments in Lieu of Taxes	\$12,037	\$12,037	\$12,037
96400 Bad debt - Tenant Rents	\$316	\$316	\$316
96500 Bad debt - Mortgages			

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$18,552	\$18,552	\$18,552
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$317,228	\$317,228	\$317,228
97000 Excess of Operating Revenue over Operating Expenses	-\$5,333	-\$5,333	-\$5,333
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$59,510	\$59,510	\$59,510
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$376,738	\$376,738	\$376,738
10010 Operating Transfer In	\$49,215	\$49,215	\$49,215
10020 Operating transfer Out	-\$49,215	-\$49,215	-\$49,215

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$64,843	-\$64,843	-\$64,843
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$524,805	\$524,805	\$524,805
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	Subtotal	Total
11190 Unit Months Available	708	708	708
11210 Number of Unit Months Leased	708	708	708
11270 Excess Cash	-\$16,625	-\$16,625	-\$16,625
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$18,822	\$18,822	\$18,822
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0